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FLOOR DEBATE

March 11, 2004      LB 980, 1099

ASSISTANT CLERK:    25 ayes, 0 nays on the motion to advance,  
Mr. President.

SENATOR CUDABACK:    LB 980 advances. Mr. Clerk, LB 1099, when  
you get time.

ASSISTANT CLERK:    Mr. President, LB 1099 is introduced by  
Senator Johnson. (Read title.) The bill was read for the first  
time on January 15 of this year, referred to the Banking  
Committee. That committee reports the bill to General File with  
committee amendments attached. (AM2345, Legislative Journal  
page 437.)

SENATOR CUDABACK:    Senator Johnson, you're recognized to open on  
advancement of LB 1099.

SENATOR JOHNSON:    Mr. President, members of the body, I come  
before you with LB 1099, at the request of the Secretary of  
State. What has happened over the last several years, and  
indeed, five out of the last six years, the fees collected by  
the Secretary of State's Office for varying filings,  
particularly with the banking industry, these fees have fallen  
short of the actual costs of doing this business five out of the  
last six years. It's estimated that in two more years that the  
reserve that is available will be depleted and the services  
would actually have to be decreased. This changes the fees of  
the Uniform Commercial Code statutory and effective finance  
statement filings received by the Secretary of State's Office.  
Current fees have remained the same, or in some cases actually  
are lower than they were in 1984. The current fees in law as  
well as those proposed would continue to be among the lowest in  
the nation, even after we would raise these fees. The Nebraska  
fees now are \$18...up to \$18 below the national average. They  
might be as much as \$12 below the national average, even after  
this increase. This represents...there is the Uniform  
Commercial Code filings, and then there is an effective finance  
statement, and this represents over 99 percent of these filings.  
These are all virtually associated with the banking industry.  
The banking industry testified in front of the Banking  
Committee, stating that they thought these fair...these  
increases in the fees were fair and reasonable. And this being